AMENDMENTS TO THE SPECIFICATION

Please add the following reference heading and brief description of the drawings after paragraph [0008], page 3, of the application as filed.

--BRIEF DESCRIPTION OF THE DRAWINGS

FIG. 1 is a graph showing the High Shear PSA O/W Emulsion: 24 hour 5% w/w Niacinamide;

FIG. 2 is a graph showing the High Shear PSA O/W Emulsion: 6 Months RT 5% w/w Niacinamide; and

FIG. 3 is a graph showing the High Shear PSA O/W Emulsion: 2% w/w Ketoconazole.--

Please delete the illustrations after paragraph [0044], second occurrence, pages 21, 22 and 23, of the application as filed.

Please replace paragraph [0044], second occurrence, page 21; and paragraph [0045], page 24, of the application as filed, with the following amended paragraphs:

~~[0044]~~[0046] For Examples 7-15, a drug, i.e., active agent, release study was conducted to evaluate the controlled release of topical niacinamide as the active agent over time. Determination of active agent dissolution rate was conducted in Franz static diffusion cells. The controlled-release compositions for Examples 7-15 were prepared according to the high shear, mechanical inversion process described above and were tested in triplicate. The Franz cells have a defined receiving volume. The controlled-release compositions were weighed on Hill Top Chambers® to provide constant thickness and surface area. A <3500 daltons dialysis membrane was placed on top of each Franz static diffusion cell to support the controlled-release composition. The receptor fluid was normal saline. Samples were taken from the receptor fluid at 1, 2, 3, 4, 6, 8, and 24 hours. Samples were ~~anaylized~~analyzed by UV at 261 nm. Calibration curves yielded r values > 0.999. The results for Examples 7-15 are disclosed below. Examples 7-9 correlate to Formulas 1-3, respectfully, in ~~Table 2~~FIG. 1, Examples 10-12 correlate to Formulas 1-3, respectively in ~~Table 3~~FIG. 2, and Examples 13-15 correlate to Formulas 1-3, respectively, in ~~Table 4~~FIG. 3.

~~[0045]~~[0047] Obviously, many modifications and variations of the present invention are possible in view of the above teachings. The embodiments of the invention specifically illustrated herein are exemplary only and not intended as limitations on scope except as defined in the appended claims. Further, the invention may be practiced otherwise than as specifically described within the scope of the appended claims.